2024 Annual Letter

Yiqiao Yin

Abstract

This is Yiqiao Yin, the head of W.Y.N. Associates, LLC. I have been managing this fund since 2010. This is the 2024 annual letter to shareholders. This year we increased our portfolio by 97%, which is largely due to market appreciation and only with 6% investment from our investors.

1 Performance

We first present a table (see Table 1) that lists the annual performance in returns for our fund against the S&P 500 index fund (SPY). The numbers are in percentage of returns, and the returns are for the fiscal year listed in the first column.

Table 1: **Annual Comparison of Fund Performance and the Benchmark Performance.** The table presents the performance of W.Y.N. Associates, LLC against the performance of S&P 500 since 2010. The numbers are in percentage of returns and the returns are recorded at an annual basis.

	WYN	SPY
2010	-34.88%	2.33%
2011	81.13%	2.05%
2012	200.59%	14.00%
2013	128.96%	19.02%
2014	-63.33%	11.94%
2015	38.24%	-2.87%
2016	114.93%	15.39%
2017	16.86%	19.59%
2018	56.65%	-7.14%
2019	42.72%	30.87%
2020	89.42%	15.09%
2021	47.84%	27.04%
2022	29.60%	-19.48%
2023	404.63%	24.21%
2024	97.07%	23.37%

Monthly returns are presented in the Appendix.

2 Management Discussion and Analysis

This is the annual letter for W.Y.N. Associates, LLC. We operate in the State of New York. For the content of this letter, we refer to our company as "the company" or "WYN".

2.1 Outlook

Let us start from the beginning of 2024. The fiscal year of 2024 started relatively strong with S&P 500 hovering at all time high. S&P 500 was at high 4600 in January of 2024. Most of the analysts, myself included, believed that this year would be relatively strong. When the market is strong, it is difficult to buy securities because they are relatively overpriced. Hence, I entered into 2024 without much of a thesis to be honest due to the already-in-place shares such as Nvidia and others in the "Mag 7" stocks which made the year's outlook "good" at best. I have to confess I did not expect this much of an upward momentum in the 3rd and 4th quarter and much of it was a surprise to me. We had made a few moves at best. Out of which, Tesla was a frequent one, of which we bought 4-5 times throughout the year. In the 4th quarter, we entered into ACHR, IONQ, QBTS, QUBT, and RGTI.

As we move into 2025, I am cautiously optimistic about the trajectory of the stock market. With a pro-capitalism president in office, there are likely to be incentives, policies, and tax breaks encouraging investors to channel more funds into capital markets, potentially fueling an upward trend that began earlier. I fully anticipate this positive momentum to continue as markets adapt and seek new growth opportunities. One of the most significant shifts I foresee is in the supply chain landscape, where the integration of artificial intelligence becomes a crucial factor. Companies that embrace AI-driven solutions are likely to outperform those that do not. Another critical aspect involves monetary policy and macroeconomic indicators. I expect interest rates to remain relatively flat, not straying too far in either direction. Inflation, I hope and I guess, will remain stable, although a rise to 5-6% could trigger concern. This year will likely highlight the transition of generative AI technologies from research and development phases into tangible profit-making ventures, as investors look for returns on prior investments. However, R&D should not be completely sidelined. Beyond 2025, I believe the next transformative shift may come from quantum technologies, which could revolutionize everything once again, following the AI-driven changes of our time. A WashU trained economist mentioned the potential similarity of the 2001 dot-com bubble "cleansing" the market before the real rise of internet stocks, which I concur such activity may very well occur in the AI domain. Out of everyone who claim they are doing AI, a portion would fail to prove the value added due to AI-first strategy which leads to redistribution of fund in the AI stocks. I do not yet have a scale or timeline of when this event will happen or end. I would advise investors

to adopt a large-cap first strategy when analyzing this "cleansing" event, meaning the small cap stocks will get hurt first before the large-cap stocks getting hurt.

The key support levels and buy areas of the S&P 500 are laid out in Figure 1. As indicated in the graph using the technical indicator Relative Strength Index (RSI) as a proxy, we entered the market when RSI was around 39 or below. This corresponds to early June, 2022, and late October, 2023. We laid these indicators in the graph. We also use these signals as the main timing signal to indicate when to buy and how heavy we buy. In 2025, I would be looking at $510 and $495 in the SPY index fund. Depending on how fast the correction happens, the RSI could be going to 39 or below at different speeds.

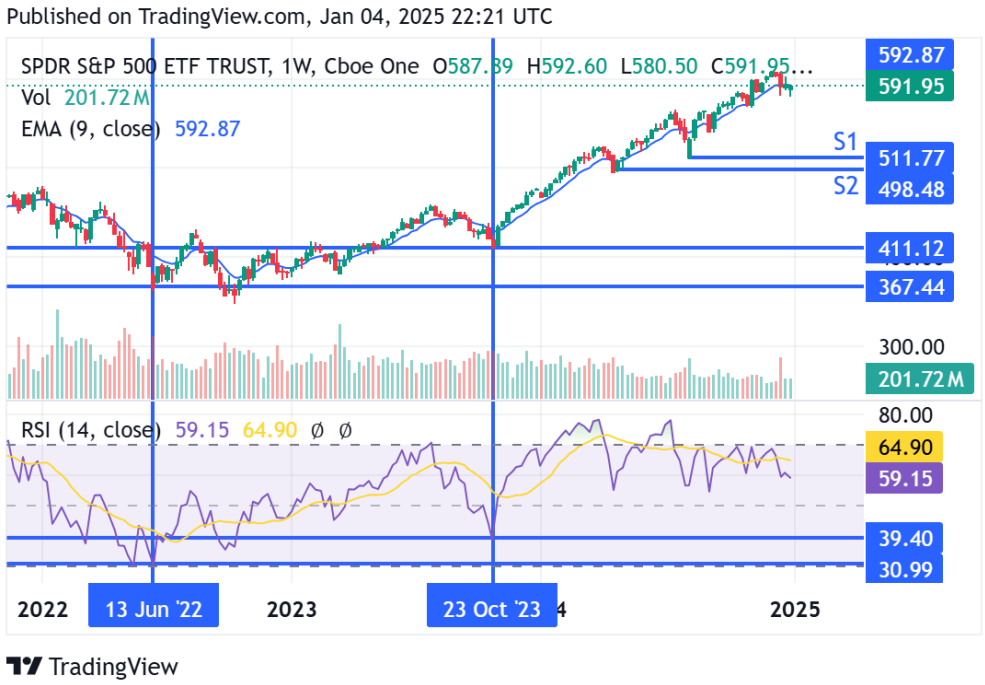

Figure 1: **Key support levels and buy areas for 2025 in S&P 500 Index Fund (SPY)**. As indicated in the graph using the technical indicator Relative Strength Index (RSI) as a proxy, we entered the market when RSI was around 39 or below. This corresponds to early June, 2022, and late October, 2023. We laid these indicators are in the graph. We also use these signals as the main timing signal to indicate the when to buy and how heavy do we buy. In 2025, I would be looking at potential levels $510 and $495 in the SPY index fund. These levels are marked in the chart as "S1" and "S2". Depending on how fast the correction happens, the RSI could be going to 39 or below at different speed and time.

2.2 Asset Allocation

As a result of the strong upward movement in the capital market during fiscal year 2024, we have observed a significant shift in the composition of our overall portfolio, particularly in the Real Estate segment. At present, Real Estate holdings constitute approximately 21% of the portfolio, reflecting a noticeable decrease from prior allocations. This reduction does not stem from any deliberate divestment or strategic repositioning within the Real Estate sector; on the contrary, we have maintained a relatively hands-off approach in that area throughout the year. Instead, the decline is primarily attributable to the remarkable performance of our capital market investments, especially those tied to publicly traded equities. The portion of the portfolio dedicated to stocks has now surged beyond the 60% threshold, a level we have not witnessed since 2022. By comparison, our Real Estate weight has naturally diminished as stocks, buoyed by rising market confidence and investor optimism, have taken on an increasingly dominant role. This shift underscores the importance of monitoring market trends, as unexpected rallies and favorable conditions can dramatically alter portfolio dynamics without any direct intervention. Looking ahead, we will continue to observe these developments closely, ensuring that our holdings remain balanced and adaptable.[1]

2.2.1 Financing

The recent activities related to financing and investment, while not strictly necessary, have been received with genuine appreciation as indicated of the support our investors have continued to provide. In fact, the amount contributed this period ranks as the second largest in the past five years, reflecting both the trust and commitment that stakeholders place in our long-term vision. Even though the margin generated remains around four percent—an increase that largely aligns with current inflation levels—this should not be interpreted as a shortfall. Rather, it underscores the strength of our core strategy, especially in the realm of stock equities, which have delivered results that clearly overshadow this percentage. By allocating resources to these equity investments, we have positioned ourselves to capitalize on market opportunities that hold significant potential for sustainable growth. Admittedly, the financing aspect was not critical to our overall operations, yet the enthusiasm shown by our investors reaffirms their confidence in our direction. Moving forward, we intend to stay focused on equity opportunities that are most likely to yield meaningful, long-term returns. At the same time, we will remain open to reassessing our approaches and making prudent adjustments, ensuring our investments continue to outperform inflation and deliver tangible value.

[1]Balanced: We typically adopt weights in our portfolio in proportion to market cap.

2.2.2 Cryptocurrency

We have maintained a deliberately minimal exposure to cryptocurrency throughout this year, keeping our overall allocation at approximately one percent of our portfolio. Given the volatility witnessed in recent months, this conservative position has allowed us to remain relatively insulated from market swings. Even if cryptocurrency values were to experience a significant decline of about twenty to thirty percent, the direct impact on our holdings would be negligible. Our rationale is not driven by a lack of confidence in the long-term potential of digital assets; we believe that there is room for cryptocurrencies to grow and evolve over time. However, we do not consider them as core, value-driven investments. Instead, we view them more along the lines of currency swaps or hedging tools that might help mitigate certain market risks. Their role in our overall strategy is not to generate substantial returns based on intrinsic value, but rather to serve as a supplementary asset class that may offer diversification benefits under specific circumstances. In our opinion, cryptocurrency often involves a higher degree of speculation than we would prefer in our standard investment approach, and thus we choose to limit our involvement while remaining open to the possibility of future growth.

2.2.3 Equities

The equity market was the primary driver of our gains this year, contributing more than we initially anticipated and providing us with substantial returns. To be candid, none of us truly foresaw this outcome, as we approached the year with a measured optimism tempered by long-term strategy rather than immediate, aggressive moves. While our portfolio remained heavily weighted in a select group of technology stocks—just as it has been over previous cycles—we refrained from making any particularly bold, oversized bets in other industries or new, untested markets. Yet, the unexpected surge in the broader stock market helped to elevate our overall performance, turning what could have been a merely satisfactory year into one that exceeded our expectations. We certainly feel gratified to have participated in this upward momentum, benefiting from the expansion in valuations and investor confidence. However, moving forward, it will be challenging to reproduce these kinds of results. Markets are dynamic, and their direction can shift abruptly. Although we remain committed to making thoughtful investment decisions and maintaining a solid strategic framework, we recognize that repeating this year's extraordinary success will not be easy. We must therefore continue to monitor developments closely, adjust our approaches, and remain realistic.

2.2.4 Real Estate

At this point, we have not engaged extensively with the real estate market, and our track record in that sector remains quite limited. Looking

ahead, we do not foresee making any significant moves to expand our property holdings, at least not in the near term. Instead, our strategy involves adopting a patient and observant stance, allowing us to watch how market conditions evolve over the course of 2025. By taking a step back, we hope to gain a clearer understanding of the underlying dynamics—such as supply, demand, interest rates, and regional growth trends—before committing additional resources. As the coming year unfolds, we will closely monitor any shifts in regulations, property values, and consumer behaviors that might influence the attractiveness of real estate as an investment. However, at this moment, we do not plan to initiate any land acquisitions or diversify our portfolio in that domain. Our approach is one of caution, informed by the understanding that real estate markets can be influenced by a complex interplay of economic indicators, demographic changes, and unforeseen global events. For 2025, therefore, our intention is to remain on the sidelines, prepared to adjust our position only when we feel confident about the underlying market conditions.

3 Summary

This section provides my personal summary of each season. The content is written in chronological order which means each section is limited to knowledge only at the time or from before.

3.1 Q1 Summary

3.1.1 Powell's Action

I have found myself spending more energy than necessary monitoring Jerome Powell's actions and parsing the Federal Reserve's announcements, most of which have amounted to "do nothing" policies over the past year. This year seems no different than before[2], as the Fed has effectively paused its interest rate hikes, leaving us with the feeling of a stable yet uneventful monetary environment. There is not much else to say about this particular indicator at the moment, though it remains an essential metric that deserves attention.

For the year of 2025, if I had to, I would hazard a guess that the rates stay flat or descend from this year. Another factor is Powell might not be in the office due to the change of the office, so all the above discussion might not mean much after all.

[2]I have often times found analyzing the market direction purely based on Fed rates cut is not a good game to play. It is time-consuming and usually does not lead to good direction in the market.

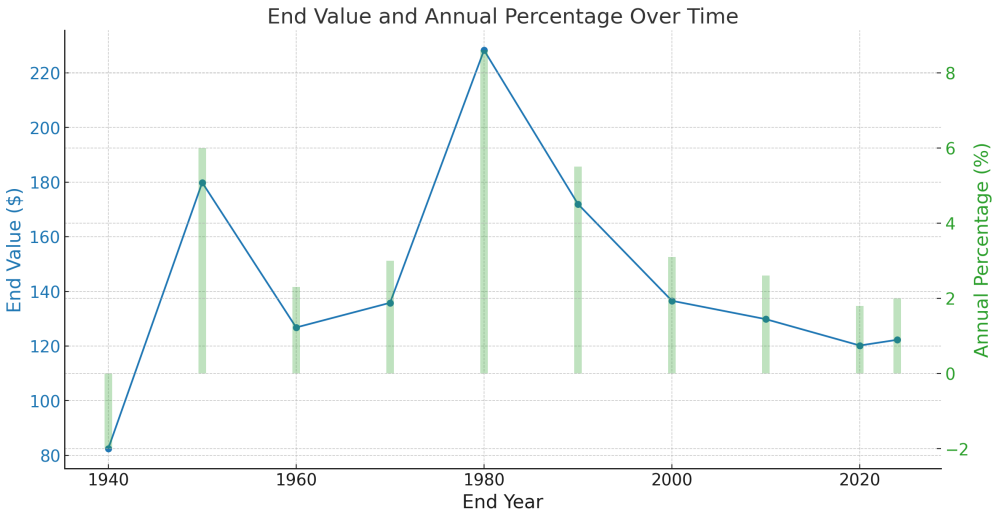

Figure 2: **Behavior of PPP from BLS.** The chart plots the data in Table 2.

3.1.2 Is there an inflation?

When we examine the historical data[3] on inflation over the past decades, it becomes evident that the rates we are witnessing today are not drastically out of line with previous patterns. The pattern can be seen in Table 2. In fact, current trends fall well within a historical range that spans from periods of extreme deflation to times of very significant inflation.

Table 2: This is a chart of the cost of goods worth $100 in the beginning of each period and how much it costs over time across different decades. The * symbol means that the number may subject to uncertainty since it was recorded in the mid of December.

Time Period	At the Start ($)	In the end ($)	Annual (%)
Jan. 1930 - Dec. 1940	100.00	82.46	-2.0%
Jan. 1940 - Dec. 1950	100.00	179.86	6.0%
Jan. 1950 - Dec. 1960	100.00	126.81	2.3%
Jan. 1960 - Dec. 1970	100.00	135.84	3.0%
Jan. 1970 - Dec. 1980	100.00	228.31	8.6%
Jan. 1980 - Dec. 1990	100.00	171.98	5.5%
Jan. 1990 - Dec. 2000	100.00	136.58	3.1%
Jan. 2000 - Dec. 2010	100.00	129.85	2.6%
Jan. 2010 - Dec. 2020	100.00	120.21	1.8%
Jan. 2020 - Dec. 2024	100.00	122.30*	2.0%

Take, for instance, the decade from 1930 to 1940. During that era, the United States was in the grip of the Great Depression. The economy contracted severely, demand plummeted, and prices fell accordingly. This was one of the few periods in which we saw not inflation, but outright

[3]Source: https://www.bls.gov/data/inflation_calculator.htm

deflation. The goods that worth a hundred dollars at the start of the 1930s ended up being cost only about $82.46 by the end of that period. Such a scenario, while deeply painful economically, stands as a testament to how vastly different conditions can shape price levels over time.

After that, the onset of World War II led to a complete reversal of the situation. Between 1940 and 1950, the cost of goods of a hundred dollars at the start turned into roughly $179.86 by the end. This dramatic rise was largely due to the war effort's demand for goods, government spending, and the limits on consumer products, all of which put upward pressure on prices. With so many resources diverted toward military production, the availability of consumer goods was constrained, causing prices to rise and thus contributing to inflation.

Following the war, as the economy normalized, inflation patterns moderated. From 1950 to 1960, the cost of goods with $100 would have climbed to about $126.81 by the end of that decade. Though this still represented inflation, the magnitude was more modest and stable. The economy was growing, consumer demand was high, and suburbanization, as well as technological innovations, were transforming lifestyles. Yet the price increases, while present, were not catastrophic or unprecedented. They were indicative of a healthy, expanding post-war economy.

The next decade, spanning from 1960 to 1970, saw a similar pattern. A hundred dollars in 1960 grew to about $135.84 by 1970. Again, this was not negligible. Over ten years, prices rose, reflecting changes in productivity, wages, and economic policies. But this steady growth in the price level did not generate the kind of alarm some modern observers might associate with even mild inflation. It was largely accepted as a normal part of economic life.

The following decade, from 1970 to 1980, is known for much more significant inflation. Here, the $100 at the start of 1970 soared to about $228.31 by 1980. Such a large jump has been widely studied and attributed to a confluence of factors—oil shocks, the end of the Bretton Woods monetary system, and various policy missteps that allowed inflation expectations to take hold. This was a notably high-inflation era, and living through it was challenging. Prices rose quickly, and wages struggled to keep up. Americans had to navigate a drastically changing economic environment.

By contrast, from 1980 to 1990, the situation started to cool off somewhat, cost of goods of $100 growing to about $171.98. Yes, this was still a considerable increase, but it was less intense than the previous decade, and monetary policies started to become more sophisticated. Central bankers and policymakers learned important lessons from the inflation of the 1970s. They understood that keeping inflation under control required a careful balancing of interest rates, money supply, and fiscal discipline. The 1980s, though still marked by higher inflation than some other periods, represented a step toward moderation.

From the 1990s onward, inflation rates seemed to settle into a more moderate range. Between 1990 and 2000, cost of $100 would require $136.58

to purchase, a far cry from the extremes of the 1970s. This level, while certainly indicating that prices rose over time, was not indicative of the kind of runaway inflation that would cripple the purchasing power of ordinary Americans. Instead, it reflected a stable economic environment where growth occurred but did not spiral out of control. Consumers and businesses could plan for the future with a degree of confidence in stable prices.

Moving into the 21st century, from 2000 to 2010, we see a similar pattern. What a hundred dollars could buy at the start of 2000 would not suffice because the cost ended up rose to about $129.85 by the end of the decade. Again, this was a moderate increase, in line with the historical baseline of the post-war period. It marked neither an extreme collapse of value nor an alarming upward surge. Economic challenges certainly arose during this era—most notably the financial crisis of 2008—but the underlying trend in consumer prices maintained a consistency that would be the envy of many earlier decades.

From 2010 to 2020, the shift was even more modest, with $100 increasing in cost of goods to about $120.21. This low to moderate growth in prices reflected a world economy grappling with technological changes, globalization, and relatively subdued wage pressures. Far from the instability and uncertainty that came with the high-inflation years of the 1970s, this period's modest inflation suggests a comparatively calm economic climate. Consumers may not have always felt wealthier, but prices were not eroding their purchasing power at an alarming rate.

Finally, from 2020 to the present moment, $100 of costs grew to about $122.30 with the same goods. This recent period has certainly faced unique challenges—such as a global pandemic and unprecedented supply chain disruptions. But even with these upheavals, the increase falls within historical norms, echoing periods from the mid-20th century when inflation rose in response to national and global events but did not necessarily herald a complete breakdown of the economic system. However, one could argue this could potentially lead to huge problems because we are not in the end of this decade yet and we already were at a pretty high increase in costs of goods sold.

From a broad historical perspective, the shifts we are seeing today pale in comparison to the extremes the United States has experienced in the past. We have witnessed outright deflation in the 1930s, astronomical increases in the 1970s, and since then, a relatively stable pattern of moderate inflation. I can hazard a guess that this would be what kept Powell awake at night time.

In short, while recent inflation rates may feel troubling, they are by no means unprecedented. Our current state of inflation sits comfortably within the long-term patterns observed since the 1950s. Moreover, we have lived through far more turbulent times without the economy crumbling entirely under the weight of rising prices. Today's circumstances, whether we see them as worrisome or merely cyclical, are part of a continuous ebb and flow that has defined economic life for decades.

Ever since the upheavals of the 1970s and 1980s, when inflation did genuinely soar to unprecedented heights, we have generally enjoyed more moderate, predictable rises in prices over each ten-year period. The decades following 1990 in particular have showcased more stability. Although there have been exceptions and shocks—unexpected events that sent ripples through global markets—inflation has tended to remain within a comparatively narrow band.

This perspective is crucial for understanding why many economists and informed observers do not regard the current level of inflation as catastrophic. Yes, prices are rising, and for individuals on fixed incomes or those struggling to keep up, any increase can feel burdensome. Yet, looking back at a century's worth of data, the recent figures do not signal a fundamental breakdown of the economy. Instead, they fit into a continuum that has swung through wide arcs of deflation and inflation, settling more often than not into moderate increments over the long term.

So, for those who insist that the current inflationary environment signals an inevitable collapse of the economic system, the historical record tells we are not at a dangerous region yet. Much like the 1950s, 1960s, 1990s, and early 2000s, we are experiencing manageable inflation. The numbers we face today are far from the catastrophic levels seen during the oil crises or the collapse of the Bretton Woods Agreement, and they are certainly not reflective of a world in which deflationary pressure has completely evaporated.

While no one enjoys the erosion of purchasing power or the challenges of adapting to rising prices, the situation we find ourselves in is neither extraordinary nor without precedent. The economy, guided by policymakers who have learned from past mistakes and informed by data that can quickly signal trouble, is well-positioned to steer us away from the brink. Inflation today appears as a manageable challenge rather than a harbinger of doom.

In light of all this, the argument that today's inflation is historically high and indicative of imminent economic failure seems difficult to sustain. Certainly, vigilance is warranted. Policymakers need to be mindful of ensuring inflation does not spiral, and consumers must stay aware of how price increases affect their budgets. But the data, when viewed across a broad historical expanse, shows that these fluctuations are part of a recurring pattern. Just as we have done many times before, we can navigate this period without succumbing to panic.

If anything, acknowledging the historical context should lend us a sense of perspective and patience. Economic conditions always evolve, influenced by wars, technological revolutions, political shifts, and unexpected global challenges. Inflation rates rise and fall accordingly, and what may seem alarming in the short term often turns out to be less so when placed in the grander scheme.

Ultimately, when we compare the present moment to the 1930s, when deflation ruled, or the 1970s, when prices soared beyond control, we realize

that what we are experiencing now is neither unprecedented nor beyond management. The steady, moderate inflation of recent decades suggests that the economy is far more resilient than the doomsayers would have us believe. So, for those who say today we have high inflation and the economy is dying, the historical data does not support their argument. Instead, it points to a pattern of fluctuation that has repeated itself time and time again—and one from which we can reasonably expect to emerge on stable footing once more.

3.2 Q2 Summary

As we reflect on Q2, we see a period marked by cautious optimism and uncertainty. The market has been slowly grinding upward, with investors largely in a holding pattern as the United States awaited critical election results. This environment of anticipation significantly influenced our strategy, especially given our substantial position in Tesla. While Tesla has maintained its strong long-term outlook, the broader market's tentative movements made Q2 a waiting game for many of our portfolio decisions.

Geopolitical events have also shaped our approach. The ongoing war in Ukraine shows little sign of resolution, with worsening conditions discouraging us from pursuing opportunities in Europe. Similarly, heightened tensions surrounding Taiwan have raised uncertainties across much of Asia, prompting us to adopt a cautious stance in the region. Given these global challenges, we have directed our focus primarily toward North America, where we see more stable opportunities. This geographic concentration aligns with our commitment to navigating volatile markets while protecting shareholder value. As we move into Q3, we remain attentive to evolving conditions and are prepared to adapt our strategy to ensure continued growth and resilience in the face of global and domestic uncertainties.

3.2.1 Investment in Tesla

Up to Q2 of 2024, Tesla has the top holding of our portfolio. Many people questioned my political stance and my ability to continue to serve as a money manager due to our holdings in Tesla. My answer has always been fairly simple. I saw a company traded below intrinsic value so I cannot not be involved. It is not a political or ideological decision.[4]

We all know Tesla manufactures and produces electric cars. A Tesla car has total of 9 cameras. These cameras are active and constantly monitoring the surroundings. Assume 9 cameras with 720p resolution with 30 frames per second. Assuming each Tesla car is equipped with 9 cameras operating at 720p resolution and capturing 30 frames per second, and considering there are approximately 1.8 million Tesla cars on the road in 2024, we can estimate the volume of video data generated annually. With an average driving time of 1 hour per day per car in the U.S., each Tesla captures 9

[4]I voted for Harris myself, and I too have struggled with the election results.

hours of video daily. Across all vehicles, this amounts to a total of 16.2 million hours of video footage recorded every day. Over the course of a year, this figure scales up to an astounding 5.91 billion hours of video captured collectively by all Tesla vehicles. This is about 675,000 years.[5] This highlights the immense scale of data generation by autonomous and semi-autonomous vehicles, underscoring the critical need for advanced data processing and storage capabilities to handle this volume efficiently. Tesla has a system that live road footage data is consumed to a centralized database almost nearly indefinitely. I would pay for the stock at the current market price in a heart beat (when I wrote this in Q2, Tesla was traded around $200 per share).

Wall Street's stance on whether a stock is a buy or not is independent of our team's decision-making process. Frankly, I believe Wall Street lacks the proper incentives when it comes to Tesla. At its core, Tesla is a high-beta stock, meaning its returns are more volatile than the overall market. This volatility makes Tesla attractive to high-beta traders and sophisticated quantitative funds, who often treat it as a tool for fine-tuning trading strategies rather than as an investment grounded in fundamentals. While quantitative approaches can be valuable in certain contexts, using client funds to treat Tesla as a trading instrument—essentially generating brokerage fees rather than delivering true value—is not a philosophy I align with.

Another thing that Wall Street gets wrong is the illusion surrounding Chinese EV brands. Podcasts such as this one[6] present analyses where U.S. reporters are often amazed by what Chinese EV brands like Xiaomi and BYD are doing and specifically the speed at which they are accomplishing certain things. These reporters travel to China and are fascinated by the sight of EVs being used by consumers and in public transportation, such as taxis and buses. An American listener might immediately infer that these companies must be doing well, given the widespread adoption. However, I believe institutions play a much larger role here[7], potentially far more significant than the quality of the EVs produced by Xiaomi, BYD, or even Tesla. In my opinion, the support from the Chinese government is a crucial factor in the success of these EV companies. This support is not mirrored in the United States, where many online posts criticize Elon Musk. Our very own U.S. Government led by President Biden did not invite Tesla for EV summit[8]. Does Biden hate Musk? Maybe, but the decision of not

[5]This is a rough calculation and Tesla may not be storing all that data. Where do they go? Local storage would imply there is a chip in the car. Constant feed back to the corporate data center would imply that the car has a constant internet communicating with the company. Neither is cost effective. So naturally, there would be a screening process, which means not all videos seen on the street are saved. Hence, we might be talking about a percentage of the above data volume.

[6]Science of Success: Who's Winning the EV Market in 2025

[7]I am citing James Robinson's book Why Nations Fail of which he convinced me the institutional economics play major factor of why nations fail.

[8]Source: Tesla Snub White House Event.

including Musk is probably related to Unions' influence of being potential voters for him not because of the quality of EV which goes with my original point, e.g. institional effect not quality of EVs. In the U.S., the media is generally not controlled by the government, but it is often influenced by who writes bigger paychecks and who can bring more votes. Articles that claim Elon Musk should step down may not be the result of poor executive leadership at Tesla, but rather influenced by Ford or GM investors who aim to drive down Tesla's market price in preparation for a potential acquisition. Therefore, the conclusion that the Chinese are beating the U.S. in the EV and transportation space and that the American EV are doing badly is ineffectively established merely due to quality of EV products and is poorly informed by missing the institutional factor.

But hey, if the market hates the stock, it means I can buy it at a cheaper price, right?

3.3 Q3 Summary

3.3.1 A Nervous Anticipation

As we move through Q3, there hasn't been much deviation from the themes of Q2. The market remains in a state of cautious anticipation, with much of the quarter spent anxiously awaiting the outcome of the U.S. presidential election. During this time, our team focused on analyzing the geopolitical landscape and assessing how the potential leadership shifts might influence the economic and investment outlook. Kamala Harris's proposed policies, while detailed and seemingly well-structured, appear to align closely with the current Biden administration's trajectory. On the other hand, Donald Trump's platform introduces some unpredictability, potentially signaling more significant shifts in policy that could surprise the market.

A key concern for investors is the potential trajectory of inflation, especially if Trump wins the presidency. His policies, potentially including corporate tax cuts, could reshape wage dynamics and alter the aggregate demand-supply equation. Predicting inflation is no easy task, but mathematical modeling can offer insights. By examining aggregate demand (AD) and aggregate supply (AS), we can better understand the mechanics behind potential inflation shifts. For example, if AD increases by 5% and production costs (AS) rise by 2%, the combined effect could push inflation rates higher, potentially from the current 4% to 5% or even 6%. While this is a simplified framework, it underscores the importance of using macroeconomic principles to clarify uncertainties.

In the coming quarters, we remain committed to leveraging our analytical strengths to navigate these complexities. By employing tools like the AD-AS model and monitoring shifts in fiscal and wage policies, we aim to position ourselves strategically, ensuring we continue to adapt and deliver value to shareholders amidst a dynamic and uncertain economic environment.

3.3.2 A Quiet Accumulation on Tesla Position

In the third quarter, Tesla's earnings led a 10% drop in the stock price. While the Wall Street urged its investors to dump Tesla stocks, I had added more. I do not purposefully go against the Wall Street consensus. I do believe Wall Street traders were perhaps making decisions based on shorter time frame of windows. Everybody has jobs. Everybody has bonuses. Everybody wants to buy their children a big meal or host a few more parties a year. Because of basic human instincts, it is unfortunately short-term PnL that drives the behavior of Wall Street. In this particular instance, I happened to act completely opposite as the common Wall Street consensus.

I added another 5% of my Tesla position.

3.4 Q4 Summary

3.4.1 A New World Order

As we embark on the fourth quarter under the leadership of a newly elected president, our organization is steadfast in its commitment to embracing the country's new direction. This transition period presents a unique opportunity to strategically position ourselves in alignment with emerging market trends. It is imperative that we adapt to the shifts in policy and economic focus that accompany the new administration to ensure that we remain competitive and primed for growth within the evolving business landscape. By staying attuned to these changes, we can effectively navigate the complexities of the current market and leverage new opportunities that arise, thereby securing our place as a leader in our industry.

This quarter also signifies a pivotal moment for modern technology, particularly with regard to the adoption and integration of large language models (LLMs). While 2023 was the year that these advanced models garnered widespread attention and sparked considerable interest across various sectors, 2024 has been characterized by a deeper exploration into understanding their capabilities and limitations. Businesses and technologists alike have been diligently working to assess how these models can be effectively utilized, identifying both their potential and the challenges they present. Looking forward, 2025 is anticipated to be the year when these technologies transition from experimental phases to meaningful production applications. Currently, LLMs are primarily deployed as chatbots and conversational tools, with large corporations leading the charge in exploring their potential to revolutionize platforms and workflows. Despite optimistic projections of dramatic productivity increases—ranging from 60% to 70%—these figures have yet to be fully realized. This is largely due to the ongoing process of customers adapting to these new technologies and exploring their various applications within different business contexts.

It is essential to recognize that LLMs often function as extensions of existing business strategies rather than standalone transformative game changers. For instance, an e-commerce seller utilizing an LLM-powered

platform like Shopify may not experience significant productivity gains unless these models are seamlessly integrated into their broader workflows and strategic initiatives. While there is a palpable enthusiasm surrounding the possibilities of artificial intelligence, particularly LLMs, it is important to temper this excitement with a realistic understanding of the practical challenges involved. The hype surrounding LLMs as a universal solution can sometimes obscure the nuanced efforts required for their successful implementation. Genuine transformation in business operations will necessitate a more profound integration of these technologies, coupled with extensive experimentation and time. It is likely that the full potential of LLMs will be realized in 2025, when we can finally observe real-world business strategies that are genuinely driven by the capabilities of these advanced models.

As we approach the end of the year, our focus remains sharply on leveraging the insights gained from our current experiences and aligning our strategies with both emerging technologies and the prevailing market realities. This strategic alignment is crucial for delivering long-term value to our shareholders and ensuring sustained growth. By continuously adapting to the dynamic business environment and integrating cutting-edge technologies like LLMs into our operations, we are positioning ourselves to not only meet but exceed the expectations of our stakeholders. Our commitment to staying ahead of market trends and technological advancements underscores our dedication to maintaining a competitive edge and driving innovation within our industry. As we move forward, we will continue to prioritize strategic alignment, technological integration, and market responsiveness to achieve our goals and secure our position as a leader in the marketplace.

3.4.2 The Purpose Behind the Vote

A professor from the University of Chicago mentioned on a podcast in Q4 a simple model explaining voting rationale that I found convincing. In layman's terms, he said that in good times people become more self-interested and tend to vote for a Republican candidate, hoping for policies favorable to the capital market. However, in bad times, people want to share resources and demand redistribution, so they vote for a Democratic candidate.

Of all the stories, arguments, and theses I have heard about voting behavior, this one seems the most convincing. If we look at the past few presidential elections: after 2008, the country experienced one of the worst financial crises in the capital markets, and people felt capitalism had failed them. Living in distress, voters put a Democratic candidate, President Obama, in the White House. After eight years, the economy recovered from the 2008 crisis and appeared to be doing well, so the people voted President Trump into office. In 2019, COVID began to spread in the United States, and by 2020, the country was in full lockdown; shops were closed, and travel was banned. It was, once again, time to talk about sharing re-

sources and "redistribution," so voters put President Biden—a Democratic candidate—into the White House. He remained in office until the country welcomed a once-in-a-lifetime AI revolution, during which the United States emerged (or seemed to emerge) on top. In line with the model, voters then elected President Trump back into office.

Remarkably, the model proposed by the Chicago professor in the early 2000s appears to have been 100% accurate when tested on these real-world scenarios.

4 Things to Watch Out for in 2025

As we approach 2025, several critical topics merit close attention due to their potential to shape the economic and market landscape. Inflation and tariffs continue to dominate discussions, especially online, where they often receive significant attention. While concerns about rising inflation are prevalent, it is important to view them as layers of probability rather than immediate threats to market stability. An uptick in inflation, if kept within manageable limits, does not necessarily undermine the market; in fact, it can coexist with healthy economic growth. Similarly, the impact of tariffs will largely depend on the specific industries involved. Certain sectors may face increased costs and reduced competitiveness, while others might adapt or even benefit from protective measures. Therefore, it is crucial to monitor these factors without succumbing to alarmist narratives, recognizing that their effects can vary widely across different sectors.

Another area of keen interest is the potential for tax cuts, particularly under the Trump administration. The expiration of the Tax Cuts and Jobs Act of 2017 in 2025 opens the door for new legislative efforts to extend existing tax benefits or introduce further reductions. Such tax policies could significantly influence corporate profits, investment in capital goods, research and development, and job creation. Observing how the Trump government navigates these tax reforms will be essential, as successful implementation could stimulate economic growth and enhance business confidence. However, the outcomes will depend on the specific provisions enacted and their reception by both businesses and consumers.

The AI race remains a pivotal force driving technological innovation and market dynamics. As artificial intelligence continues to advance, its integration into various industries, particularly supply chain management, will be critical. Companies that leverage AI to optimize their supply chains can achieve greater efficiency, reduce costs, and respond more swiftly to market changes. This technological push not only enhances operational capabilities but also creates investment opportunities in AI-driven enterprises. Investors should pay close attention to developments in AI, focusing on how these technologies are being applied to improve supply chain resilience and overall business performance. By doing so, they can better position themselves to capitalize on the transformative potential of AI in

the coming year.

In summary, keeping a vigilant eye on inflation and tariffs, potential tax reforms under the Trump administration, and the ongoing AI race—especially in supply chain optimization—will be essential for navigating the complexities of 2025. These factors collectively hold the promise of shaping economic trends, influencing market behaviors, and creating new opportunities for growth and investment.

4.1 An Era of Tony Stark's JARVIS

One bold prediction I present here is that the fiscal year of 2025 will kick off a decade-long adoption and implementation of Agentic AI, a form of AI that is supported by a variety of different language models with different frameworks of tool calling to allow humans to interact with complex computer systems.

Large Language Models (LLMs) and intelligent agents are at the forefront of this technological revolution, fundamentally transforming the way we interact with digital systems which is an industry leading the U.S. economy and led by hyperscalers[9]. These advanced models serve as intuitive, language-based interfaces, enabling users to engage with technology through natural conversation rather than traditional, often cumbersome, graphical user interfaces (GUIs). In corporate environments, the potential applications of LLMs are vast, particularly in the realm of Enterprise Resource Planning (ERP) systems, Customer Relationship Management (CRM) tools[10], and Business-to-Consumer (B2C) platforms. By integrating LLMs into these systems, businesses can move away from reliance on conventional buttons, drop-down menus, and rigid, predefined workflows. Instead, employees and customers can communicate directly with these platforms using everyday language, making interactions more seamless and user-friendly. This shift not only simplifies complex operations but also significantly enhances the overall user experience by making technology more accessible and easier to navigate.

In the context of ERP and CRM platforms, LLMs offer the ability to streamline a variety of tasks that are typically time-consuming and require significant manual input. For instance, generating detailed reports, updating extensive records, or analyzing intricate data trends can all be managed more efficiently through conversational interfaces. Users can simply instruct the system using natural language, and the LLM can interpret these commands to execute the necessary actions. This capability reduces the learning curve associated with traditional ERP and CRM systems, allowing employees to focus more on strategic activities rather than getting bogged down by administrative tasks. Moreover, in B2C platforms, LLMs revolu-

[9]For example, we had Microsoft Ignite and AWS re:Invent leading the GenAI and Agentic AI domains.

[10]Agentforce is the flagship product of CRM tools for Salesforce. See source here: https://www.salesforce.com/plus/experience/discover_agentforce/series/discover_agentforce.

tionize customer interactions by enabling personalized recommendations, providing real-time support, and facilitating seamless navigation through a wide array of products and services. Customers no longer need to sift through numerous menus or search for information manually; instead, they can interact with the platform as if they were having a conversation with a knowledgeable assistant, thereby enhancing satisfaction and engagement.

Beyond merely replacing existing user interfaces, LLMs have the potential to fundamentally redefine how these interfaces operate. Traditional UIs are often static and lack the ability to adapt dynamically to the context and needs of the user. In contrast, LLMs offer dynamic, context-aware interactions that can adjust in real-time based on user inputs and situational factors. This adaptability means that the system can provide more relevant and timely responses, anticipate user needs, and offer proactive assistance, thereby creating a more personalized and efficient user experience. However, the successful implementation of LLMs in corporate settings hinges on their thoughtful integration into existing workflows. It is not enough for these models to simply enhance usability; they must also deliver tangible productivity gains. Businesses must carefully design and deploy LLMs in a manner that complements and enhances their operational processes, ensuring that the introduction of these advanced tools leads to measurable improvements in efficiency and effectiveness.

As organizations continue to explore and adopt LLMs and intelligent agents, the focus will increasingly be on creating systems that effectively bridge the gap between human understanding and technical efficiency. This requires a deep understanding of both the technological capabilities of LLMs and the specific needs and workflows of the business. By doing so, companies can drive innovation across various industries, leveraging the strengths of LLMs to foster more agile, responsive, and user-centric operations. The integration of LLMs represents a significant step forward in the evolution of corporate technology, offering a pathway to more intuitive and powerful systems that can adapt to the ever-changing demands of the modern business landscape. As these technologies continue to mature, their impact is expected to grow, further cementing their role as essential tools for businesses seeking to maintain a competitive edge in a rapidly advancing digital world.

How is Agentic AI driving profits? That is a question that has yet to be answered by not just analysts but also the market. It is easy for consultants or analysts

4.2 Potential Conflict - The Taiwan Crisis

Since I am not an expert on this issue and nor am I a political scientist, allow me to cite other sources I found interesting. Let me share in the following a perspective I read from Professor Michael Beckley.

Professor Michael Beckley emphasizes that effectively navigating the Taiwan crisis requires careful balancing and preparation on multiple fronts.

He argues that both Taiwan and the United States must acknowledge the increasingly stark reality that peaceful unification is becoming unlikely, and that a more forceful approach by China cannot be ruled out. Given this context, Beckley believes it is crucial for Taiwan and the U.S. to bolster military deterrence to make an invasion less attractive to Beijing and to engage in serious national conversations about the growing threat of conflict. Equally important, he stresses forging domestic and international unity, maintaining credible defense capabilities, ensuring steady and reliable U.S. leadership, and avoiding needless inflammatory rhetoric or policy actions. In short, Beckley's view is that the key to managing the Taiwan crisis lies in strengthening deterrence, building cohesive strategies at home and with allies, and maintaining a balanced approach that deters Chinese aggression without unnecessarily provoking it.

This all sounds interesting. If the above is true, what then would Professor Beckley recommend?

Michael Beckley does not suggest a simple or immediate resolution to the Taiwan issue. Instead, he advocates for a pragmatic, multi-layered approach aimed at deterring Chinese aggression and lowering the odds of war. In his view, both Taiwan and the United States need to acknowledge the shrinking likelihood of peaceful unification and respond accordingly.

First, Beckley calls for strengthening military deterrence. He believes that by clearly signaling the ability and will to defend Taiwan, the U.S. and its allies can make a costly invasion less appealing to Beijing. This includes bolstering defense capabilities, ensuring steady resources for military preparedness, and forging deeper security cooperation with regional partners.

Second, Beckley stresses the importance of serious national conversations and enhanced public unity about the growing threat. He encourages domestic consensus-building in Taiwan and the United States, ensuring that both societies understand the stakes, prepare for potential crises, and avoid division that could weaken a collective response.

Third, he urges a careful balance in rhetoric and policy. Beckley recognizes that while it is essential not to encourage formal Taiwanese independence in a way that needlessly escalates tensions, U.S. reassurances to Beijing alone cannot defuse the situation. Instead, the focus should be on credible defense, sober policymaking, and avoiding inflammatory talk or symbolic actions that would further provoke China.

In essence, Beckley's approach centers on strengthening defenses, promoting unity and preparedness at home, cultivating international partnerships, and practicing strategic restraint in rhetoric and policymaking, rather than pushing for a single, sweeping "solution" to the Taiwan issue.

4.3 Is there an upcoming recession?

I do not foresee a recession looming, and I have been fielding this very question repeatedly over the years, consistently arriving at the same conclusion.

Every year, people from various cultural backgrounds, diverse political affiliations, and far-flung geographic locations approach me, often prompted by the fear that arises when a president they did not personally choose assumes office. This anxiety seems to fuel the narrative that the market will inevitably collapse, but I find such reasoning difficult to accept. In fact, one insightful perspective comes from a professor at the University of Chicago, who noted that when the economy is strong, voters tend to favor Republican candidates, while in times of economic difficulty, they gravitate toward Democratic candidates. The historical pattern supports this: Trump's victory in 2016 coincided with a relatively solid economic environment; later, Biden's rise followed the turmoil of COVID-19, and should the market strengthen again, the electorate might swing back to a Republican candidate such as Trump. Rather than heralding an impending market downturn, this cyclical voting pattern suggests that the system behaves much like a pendulum, continually swinging left and right in response to the prevailing economic conditions. From my perspective, fear and gloom about an imminent economic collapse are not warranted solely on the basis of who occupies the White House. Such conclusions demand far more nuanced analysis, encompassing a wide range of variables rather than focusing narrowly on factors like tariffs or the identity of the president-elect. In other words, reducing complex market forces to a single political variable is simply too bold—if not reckless—an approach to predicting recessions. If we honestly examine the data and patterns, we see that the pendulum's swings are a natural feature of our economic and political landscape, not a signal of doom.

4.4 Quantum Computing

Quantum computing, particularly in the forms offered by companies such as D-Wave and Quantum Computing Inc., has garnered attention as a potentially transformative technology that promises speedups in certain classes of problems, yet these speedups are neither automatic nor universally applicable, especially when it comes to tasks like training deep neural networks via back-propagation. In modern deep learning, we rely on continuous optimization techniques—stochastic gradient descent and variants thereof—that compute partial derivatives of a loss function with respect to each weight, thereby requiring extensive linear algebra operations and high-precision arithmetic. Classical hardware, especially GPUs, is exceptionally good at performing these matrix multiplications, convolutions, and activation function calculations at scale, and so neural networks thrive in that environment. However, quantum annealers, including those by D-Wave, operate on a fundamentally different principle in which problems are formulated as Ising models or Quadratic Unconstrained Binary Optimization (QUBO) problems. This means that instead of taking real-valued weights and adjusting them through small gradient-based steps, quantum annealers look for low-energy configurations of binary variables embedded in a

specialized hardware architecture. Consequently, to utilize these machines for anything resembling a machine learning task, one must reformulate the problem so that it fits the constraints of quantum hardware. For instance, a hyperparameter optimization problem could be turned into a discrete combinatorial question and then mapped onto a QUBO that a quantum annealer might solve more swiftly than certain classical algorithms. Similarly, gate-based quantum computers—which operate via quantum circuits and can, in principle, express more general computations—impose their own programming models, replete with constraints on qubit counts, gate fidelities, and error rates.

While these quantum devices have advanced substantially in recent years, they still do not match the simplicity and raw computational power of classical hardware for continuous gradient-based tasks. That said, the difficulties in straightforwardly applying quantum machines to deep learning problems should not be interpreted as a complete lack of market opportunities. Indeed, because quantum computers excel at certain specialized optimization and sampling problems, there are emerging avenues of commercial value that center on integrating quantum hardware into parts of a larger workflow rather than replacing the entire workflow. For instance, if a business faces a particularly challenging combinatorial puzzle—like optimizing routes, scheduling tasks, designing new materials, or sampling from complex probability distributions—quantum computing might provide speed or quality benefits in that specific subproblem. Then, once that subproblem is solved or partially solved, the results might feed back into a more traditional deep learning or analytics pipeline running on classical hardware. Even in the narrow scope of neural network training, some innovators are looking for ways to map certain layers of a model or certain aspects of learning onto quantum circuits, sometimes calling these "quantum neural networks," though the field is still in its infancy and outcomes typically lag behind the more mature classical counterparts. Nonetheless, the sheer potential for quantum devices to handle complex optimizations, coupled with steady progress in hardware improvements, has given rise to a market where early adopters and researchers explore proofs of concept, pilot projects, and specialized solutions that might grant a competitive edge in specific verticals such as finance, logistics, pharmaceuticals, and energy. The bottom line is that modern quantum computing services, as they currently stand, do require a rethinking of how problems are posed: instead of simply porting a deep learning training loop to a D-Wave machine, one must completely reformulate the task—potentially discretizing continuous variables, turning them into binary spin configurations, or designing quantum circuits carefully—so that the quantum hardware can effectively process them. But despite this very real constraint, there remains a substantial and growing market opportunity where businesses that identify problems ideally suited to quantum approaches can gain advantages, either through faster time-to-solution or better quality of solutions, which can be turned into tangible value. As the hardware continues to evolve, and as devel-

opers, researchers, and entrepreneurs grow more adept at creating hybrid workflows that combine classical and quantum methodologies, the market for quantum solutions is poised not just to exist, but to expand in ways that might eventually place quantum devices in a role that complements (rather than replaces) classical computing, providing a crucial extra tool in the broader computational toolbox for organizations across numerous industries.

In the following, I list out some notes I took when doing research regarding the clientele of quantum computing services. I do not expect them to be at the hyper-scaler level such as today's Azure or AWS. However, one can only hope there will be a chance that in 10 years these companies become the next Azure or AWS.

4.4.1 Clients of D-Wave

D-Wave Systems has established collaborations with a diverse array of clients across multiple industries, including technology, telecommunications, finance, and logistics.

In 2011, Lockheed Martin acquired a D-Wave One system, marking one of the earliest commercial applications of quantum computing.

The University of Southern California (USC), in partnership with Lockheed Martin, established the USC-Lockheed Martin Quantum Computing Center, utilizing D-Wave's quantum annealing systems for research purposes.

In 2013, a consortium comprising Google, NASA, and the Universities Space Research Association acquired a D-Wave Two system to explore quantum computing applications.

The Japanese telecommunications company NTT Docomo leveraged D-Wave's quantum technology to optimize base station operations, achieving up to a 15% reduction in paging signals during peak call volumes.

The Canadian company Pattison Food Group collaborated with D-Wave to automate scheduling processes, reducing manual efforts by approximately 80%.

Organizations such as Groovenauts and Mitsubishi Estate utilized D-Wave's quantum technology to optimize waste collection routes, leading to a 57% reduction in CO2 emissions.

These collaborations underscore D-Wave's significant role in advancing quantum computing applications across various sectors, demonstrating its versatility and impact in solving complex optimization problems.

4.4.2 Clients of Quantum Computing Inc.

Quantum Computing Inc. (QCi) has established strategic partnerships with several organizations to advance quantum computing applications across various sectors.

Notably, QCi secured a contract with NASA's Goddard Space Flight Center to provide its Dirac-3 entropy quantum optimization machine, aim-

ing to enhance NASA's imaging and data processing capabilities, specifically addressing complex phase unwrapping challenges in radar data analysis.

In January 2022, QCi announced its first Qonsulting engagement with Quad M Solutions, an employee staffing company, delivering quantum-ready solutions to optimize Quad M's health insurance underwriting services by leveraging its Qatalyst software to streamline complex computational processes.

Additionally, QCi's Partner Program includes collaboration with Setmovision, a company focused on providing advanced technology solutions. Through this partnership, Setmovision utilizes QCi's Qatalyst software to offer quantum computing capabilities to its clients, enabling them to tackle complex optimization problems with minimal investment in quantum expertise.

These collaborations underscore QCi's commitment to integrating quantum computing solutions into practical applications, enhancing capabilities in imaging, data processing, and optimization across diverse industries.

4.4.3 Clients of Regetti Computing

Rigetti Computing has established strategic partnerships with several organizations to advance quantum computing applications across various sectors. Notably:

Horizon Quantum Computing: This technology company focuses on the quantum computing industry and has purchased Rigetti's Novera Quantum Processing Unit (QPU) for a quantum computing testbed.

Fermilab: America's premier particle physics and accelerator laboratory, Fermilab has acquired Rigetti's Novera QPU for a quantum computing testbed.

National Quantum Computing Centre (NQCC): Focused on advancing quantum computing technology within the research and development sector, NQCC has collaborated with Rigetti.

Defense Advanced Research Projects Agency (DARPA): The central research and development organization for the U.S. Department of Defense, DARPA has engaged with Rigetti for quantum computing initiatives.

Air Force Research Laboratory (AFRL): Leading the discovery, development, and delivery of warfighting technologies for the U.S. Air Force, AFRL has partnered with Rigetti on quantum computing projects.

These collaborations highlight Rigetti's role in advancing quantum computing applications across multiple sectors, demonstrating its versatility and impact in solving complex optimization problems.

5 Final Words

We have had a big year, albeit a surprising year, but big nonetheless. Let's keep up the good work. I did not expect it, but it did happen. It is due

to many years of unpaid hard work and the ability to give up on certain other things in life. Opportunities like this do not happen every year so I certainly do not expect this every year, but I am hoping to capture it should it ever happen again in the future.

6 Appendix

6.1 Detailed Performance

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
			$1	$1
1/3/2011	(0.35)	0.02	0.65	1.02
2/1/2011	0.24	0.03	0.81	1.06
3/1/2011	(0.02)	(0.00)	0.79	1.05
4/1/2011	0.10	0.03	0.88	1.08
5/2/2011	0.06	(0.01)	0.93	1.07
6/1/2011	(0.04)	(0.02)	0.89	1.05
7/1/2011	(0.04)	(0.02)	0.85	1.03
8/1/2011	0.05	(0.05)	0.89	0.97
9/1/2011	0.05	(0.07)	0.93	0.90
10/3/2011	0.06	0.11	0.99	1.00
11/1/2011	0.49	(0.00)	1.47	0.99
12/1/2011	(0.27)	0.00	1.08	1.00
1/3/2012	0.10	0.05	1.18	1.04
2/1/2012	0.09	0.04	1.28	1.09
3/1/2012	0.10	0.03	1.41	1.12
4/2/2012	(0.03)	(0.01)	1.36	1.11
5/1/2012	(0.01)	(0.06)	1.35	1.05
6/1/2012	0.54	0.04	2.08	1.08
7/2/2012	0.06	0.01	2.19	1.10
8/1/2012	(0.12)	0.03	1.92	1.12
9/4/2012	(0.07)	0.02	1.78	1.14
10/1/2012	0.90	(0.02)	3.39	1.12
11/1/2012	0.04	0.01	3.51	1.13
12/3/2012	(0.01)	0.00	3.49	1.13
1/2/2013	0.02	0.05	3.55	1.19
2/1/2013	0.11	0.01	3.95	1.21
3/1/2013	0.03	0.03	4.07	1.25
4/1/2013	0.02	0.02	4.17	1.27
5/1/2013	0.20	0.02	5.00	1.30
6/3/2013	0.19	(0.02)	5.96	1.28
7/1/2013	(0.04)	0.05	5.72	1.34
8/1/2013	0.06	(0.03)	6.07	1.30
9/3/2013	0.06	0.03	6.43	1.34
10/1/2013	0.06	0.05	6.82	1.40
11/1/2013	0.06	0.03	7.23	1.44
12/2/2013	0.06	0.02	7.66	1.47
1/2/2014	0.06	(0.04)	8.12	1.42

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
32/3/2014	0.06	0.05	8.61	1.48
3/3/2014	0.01	0.00	8.70	1.49
4/1/2014	(0.67)	0.01	2.83	1.50
5/1/2014	(0.75)	0.02	0.71	1.53
6/2/2014	4.96	0.02	4.23	1.56
7/1/2014	0.14	(0.01)	4.81	1.54
8/1/2014	0.04	0.04	4.98	1.60
9/2/2014	0.28	(0.02)	6.38	1.57
10/1/2014	0.01	0.02	6.47	1.60
11/3/2014	(0.20)	0.03	5.16	1.65
12/1/2014	(0.12)	(0.01)	4.52	1.63
1/2/2015	(0.34)	(0.03)	2.98	1.59
2/2/2015	(0.37)	0.06	1.88	1.68
3/2/2015	0.37	(0.02)	2.57	1.64
4/1/2015	0.27	0.01	3.26	1.66
5/1/2015	0.74	0.01	5.66	1.68
6/1/2015	(0.27)	(0.03)	4.13	1.64
7/1/2015	0.00	0.02	4.15	1.67
8/3/2015	0.12	(0.06)	4.66	1.57
9/1/2015	(0.09)	(0.03)	4.24	1.52
10/1/2015	(0.04)	0.09	4.07	1.65
11/2/2015	(0.06)	0.00	3.84	1.66
12/1/2015	(0.01)	(0.02)	3.82	1.62
1/4/2016	0.08	(0.05)	4.12	1.54
2/1/2016	(0.28)	(0.03)	2.95	1.49
3/1/2016	1.14	0.07	6.32	1.59
4/1/2016	0.23	0.03	7.76	1.65
5/1/2016	0.21	(0.00)	9.41	1.64
6/1/2016	(0.07)	0.01	8.79	1.66
7/1/2016	(0.04)	0.00	8.48	1.67
8/1/2016	0.02	0.04	8.69	1.73
9/1/2016	0.08	0.00	9.39	1.73
10/1/2016	0.06	(0.01)	9.93	1.72
11/1/2016	(0.00)	0.00	9.92	1.72
12/1/2016	(0.22)	0.02	7.72	1.75
1/1/2017	0.15	0.02	8.84	1.78
2/1/2017	(0.06)	0.02	8.33	1.82
3/1/2017	0.40	0.05	11.67	1.91
4/1/2017	(0.34)	(0.02)	7.69	1.87
5/1/2017	(0.02)	0.01	7.56	1.90

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
6/1/2017	(0.20)	0.01	6.07	1.92
7/1/2017	0.17	0.00	7.12	1.93
8/1/2017	0.05	0.02	7.47	1.97
9/1/2017	(0.18)	0.00	6.16	1.97
10/1/2017	(0.10)	0.01	5.53	2.00
11/1/2017	0.36	0.02	7.54	2.05
12/1/2017	0.10	0.02	8.27	2.09
1/1/2018	0.25	0.02	10.34	2.13
2/1/2018	0.34	0.05	13.90	2.24
3/1/2018	(0.12)	(0.04)	12.28	2.14
4/1/2018	(0.13)	(0.04)	10.74	2.05
5/1/2018	0.04	0.02	11.14	2.10
6/1/2018	0.09	0.03	12.15	2.17
7/1/2018	0.01	0.00	12.26	2.17
8/1/2018	0.02	0.03	12.54	2.24
9/1/2018	0.31	0.04	16.39	2.32
10/1/2018	0.04	(0.01)	17.11	2.30
11/1/2018	(0.08)	(0.06)	15.73	2.16
12/1/2018	0.05	0.03	16.55	2.23
1/1/2019	(0.02)	(0.11)	16.19	1.97
2/1/2019	0.16	0.09	18.80	2.15
3/1/2019	0.03	0.04	19.31	2.23
4/1/2019	0.02	0.02	19.74	2.26
5/1/2019	0.10	0.04	21.64	2.34
6/1/2019	(0.06)	(0.07)	20.32	2.19
7/1/2019	0.08	0.08	21.85	2.35
8/1/2018	0.03	(0.00)	22.59	2.34
9/1/2019	(0.02)	(0.01)	22.11	2.31
10/1/2019	(0.00)	0.01	22.02	2.33
11/1/2019	0.00	0.04	22.03	2.43
12/1/2019	0.02	0.01	22.52	2.46
1/1/2020	0.03	0.05	23.11	2.58
2/1/2020	0.02	0.01	23.56	2.62
3/1/2020	(0.00)	(0.06)	23.55	2.46
4/1/2020	0.03	(0.20)	24.24	1.96

	Returns (0.01 as 1%):		**Accumulation (from $1):**	
Date	WYN	S&P 500	WYN	S&P 500
5/1/2020	0.07	0.15	25.96	2.25
6/1/2020	0.07	0.08	27.88	2.43
7/1/2020	0.07	0.02	29.79	2.47
8/1/2020	0.06	0.06	31.56	2.61
9/1/2020	0.18	0.07	37.09	2.80
10/1/2020	(0.03)	(0.04)	36.02	2.68
11/1/2020	(0.05)	(0.03)	34.29	2.60
12/1/2020	0.14	0.12	39.16	2.91
1/1/2021	0.12	0.02	43.77	2.97
2/1/2021	0.08	0.01	47.27	2.99
3/1/2021	(0.02)	0.04	46.44	3.10
4/1/2021	(0.01)	0.03	46.05	3.19
5/1/2021	0.02	0.05	47.06	3.34
6/1/2021	0.04	0.01	48.82	3.36
7/1/2021	0.13	0.01	55.08	3.41
8/1/2021	(0.05)	0.03	52.55	3.50
9/1/2021	0.16	0.03	61.12	3.60
10/1/2021	(0.05)	(0.05)	58.17	3.43
11/1/2021	0.57	0.05	65.56	3.67
12/1/2021	(0.02)	(0.02)	64.15	3.58
1/1/2022	0.01	0.05	64.71	3.78
2/1/2022	(0.08)	(0.05)	59.33	3.60
3/1/2022	(0.01)	(0.06)	58.52	3.40
4/1/2022	0.06	0.06	61.93	3.60
5/1/2022	(0.22)	(0.09)	48.61	3.28
6/1/2022	(0.09)	(0.01)	44.18	3.26
7/1/2022	0.15	(0.07)	50.65	3.03
8/1/2022	(0.05)	0.08	48.11	3.27
9/1/2022	(0.11)	(0.03)	42.88	3.15
10/1/2022	0.34	(0.08)	57.51	2.92
11/1/2022	0.57	0.05	90.01	3.06
12/1/2022	(0.07)	(0.00)	83.87	3.06
1/1/2023	(0.07)	(0.06)	78.07	3.06
2/1/2023	0.85	0.05	144.69	3.22
3/1/2023	0.02	(0.02)	147.35	3.14
4/1/2023	0.04	0.03	152.83	3.25
5/1/2023	0.24	0.02	190.27	3.30
6/1/2023	0.41	0.02	268.96	3.35

Date	Returns (0.01 as 1%): WYN	S&P 500	Accumulation (from $1): WYN	S&P 500
7/1/2023	0.21	0.05	325.31	3.53
8/1/2023	0.17	0.03	381.82	3.63
9/1/2023	0.06	(0.01)	403.25	3.59
10/1/2023	(0.01)	(0.05)	399.23	3.40
11/1/2023	(0.09)	(0.01)	363.31	3.36
12/1/2023	0.12	0.09	406.65	3.65
1/1/2024	0.04	0.03	423.23	3.78
2/1/2024	(0.09)	0.02	386.61	3.84
3/1/2024	0.13	0.06	435.06	4.08
4/1/2024	(0.02)	0.02	426.47	4.15
5/1/2024	(0.00)	(0.04)	425.18	3.98
6/1/2024	0.03	0.05	437.05	4.20
7/1/2024	0.15	0.03	502.59	4.34
8/1/2024	(0.03)	(0.00)	489.93	4.32
9/1/2024	(0.02)	0.02	477.68	4.39
10/1/2024	0.14	0.03	546.91	4.52
11/1/2024	0.01	0.00	553.06	4.53
12/1/2024	0.25	0.06	693.60	4.78
1/1/2025	0.20	(0.03)	833.79	4.66

6.2 Software

All of the functions and software required for reproducing the results are published online. Please feel free to access our software:

- Personal Website
  - URL: https://www.y-yin.io/
  - Description:
    - Yiqiao Yin's personal website.
    - Showcases portfolio and professional work.
- WYN Agent-X (PyPI)
  - URL: https://pypi.org/project/wyn-agent-x/
  - Description:
    - Python package for building AI-powered agents.
    - Designed for developers integrating AI solutions.
- Huggify Data (PyPI)
  - URL: https://pypi.org/project/huggify-data/
  - Description:
    - Library for fine-tuning large language models.

    - Allows for customization with datasets.

- WYN PM (PyPI)
  - URL: https://pypi.org/project/wyn-pm/
  - Description:
    - Python package for portfolio management.
    - Includes tools for entry strategy optimization.

- iOS Developer Profile
  - URL: https://apps.apple.com/us/developer/yiqiao-yin/id1771701765
  - Description:
    - Apple Developer profile for Yiqiao Yin.
    - Lists iOS apps created by the developer.

- WYN Associates Software
  - URL: https://wyn-associates.com/software/
  - Description:
    - Website featuring WYN Associates' software.
    - Includes solutions for businesses and developers.